The same pressure to sell stocks that was the governing influence in the security market on Friday and to a greater or less extent on the day before was continued today, with the result for a second time this week of producing net losses at the close. of business in the price of nearly all the leading stocks. To-day's market was totally without salient feature; but the centre of attack or liquidation, as the case may be. was the Union Pacific common shares, attnough the decline here was not greater than in many other quarters. The Union Pacific common, Reading common and one or two other prominent stocks have been relatively backward in the market ever since the middle of the week, efforts to advance their price in any notable degree seeming to meet with a good deal of difficulty. One reason suggested for this development in the case of Union Pacific is that the price of the stock is now, or was a few days ago, not greatly below the point at which the process of turning Union Pacific convertible bonds into common shares may be profitably accomplished. An advancing movement beyond this point would, in other words, have to embrace the price of the bonds as well as the stock. since the bonds are at this point equivalent to the stock. As regards both Union Pacific and Reading, too, it is commonly understood that one very large capitalist, who is at times very active in the stock market, has not been in sympathy with the rise in stocks in the last two or three months; and there is a presumption that he has parted with a considerable quantity of his holdings of the two stocks named. Nearly all the leading stocks to-day closed at declines of something less than a point, and there was no one stock in which a rising movement serve to counterbalance the effect of recessions elsewhere. The most prominent subject of rumor and gossip was; as heretofore in the last two or three days, the operations of an individual speculative plunger of youthful years who has undoubtedly been responsible for a disproportionate share of the activity of the market of late. If any ostensible cause was assigned for the weakness of the market yesterday and

to-day other than that of the presence of a natural reactionary tendency after the rapid rise earlier in the week it was the alleged prevalence of a feeling that possibly exaggerated views had been entertained as to the certainty of the defeat of Mr. Bryan in the year's electoral contest, or in other words that the stock market might have temporarily overdiscounted this hoped for result. The consensus was, however, that the Democratic nomination for the Vice-Presidency did not strengthen the party ticket as much as another nomination would have done, which it was feared yesterday might be made; and the early strength of the market was undoubtedly due to this conviction. The wheat market was firm throughout the day, superficially because of a certain amount of success that has attended the efforts by speculators for the rise to start a crop scare over the occurrence of high temperatures over a limited portion of the spring wheat belt. Crop scares as regards wheat are of course confined now to the spring wheat district, inasmuch as winter wheat is substantially harvested. The small amount of corn available for delivery on September contracts is also facilitating an upward movement in the quotation for the particular option named; but the best opinion in the grain trade is that if present prospects hold for the season's crop of corn, ruling quotations for the price of later options cannot be maintained. The weekly bank statement to-day again presented that curious state of difference between the condition of the banks as calculated upon the "average" and "actual" basis that has been exhibited several times before in recent weeks. According to to-day's average figures there week in the cast held by the members of the Clearing House of over \$5,600,000, accompanied with an increase in loans of \$14.616.000, resulting in 050. Under the actual figures an increase of \$7,800,000 in cash was shown along with an increase of nearly \$16,000,000 in loans, the upshot of this method of calculation being an increase in the surplus reserve of \$2,478,000. There is no known reason for he increase in loans as shown in both stateepresented by a transfer of loans from the trust companies to the banks. Both forms of statement are complicated by the fact that this week the banks have been paying into the Sub-Treasury in advance of the stipulated time therefor money due under the call issued by the Secretary of the Treasury for the return of \$45,000,000 public deposits on July 15. To a great extent, also, the banks have been manifesting reluctance to pay full current rates of interest on trust company deposits, asking the trust companies either to assent to a reduction of interest or to cut down their deposits. The increase of \$8,000,000 this week in the reserves of the trust companies and banks undoubtedly caused by compulsion of this sort. To-day's weekly reports of the commercial agencies were generally of more cheerful tone, or at least told of a less deed feeling in business circles than

AmTeleTel ev 4s Chi RI & P RR 4s NY NH & H ev 6s 20000 .... 8 618 | 5000 .... 6 3 34 | 1st instal paid

has hitherto been exhibited.

FINANCIAL AND COMMERCIAL. | RAILROAD AND STHER SHARES. Pates. est. est. 100 Allie Chai... 1114 1174 1174 100 Allie Ch. ... 34 34 34 34 31800 Amai Con... 6918 6784 200 Am B Su ... 3825 Am Cot O. 330g 321g 700 Am Lecc. 490g 49 157.0 Am Smett. 827g 807g 8119-100 Am Smelt p104 104 1400 Am 8 Sep B 8219 818 8119-100 Am Steel Fy 8 100 Am St P cts 814 200 Am'T & T .. 116 116 4355 Assection. 4414 4318 4319+ 18 800 A T a S F., 83 8219 8284 200 A T a S F. 9219 92 92 -1 1400 Balt & O. 90% 90 90 ... 200 Beth Steel., 1714 1714 1714-14 100 Beth St pf., 4618 4618 3795 Phn R T., 4988 4868 480g- 3 100 Bkn U Gas. 11612 11612 11612+119 1050 can bac... 16312 16284 16284-14 957g- 1g 100 Chi & N W p205 205 205 800 Chi Gt W. 718 7 7 45 00 CM 4 8 P1389 1363 13684- 12 800 Col Feetal. 2812 1714 600 Col South. 3176 3184 2719- 84 3178+ 88 600 Col South. 3176 100 Col So 1 pt. 6934 100 Col So 1 pt. 6934 6934 5934+ 14 600 Cols Gas... 13712 12634 12634- 14 5934+ 400 Distili Sec. 3412 3308 650 Erie..... 1988 1914 200 Erie 1 pf. . 5619 3534 200 Fed Sug pf @912 9919+ 19 100 Gen Elec ... 13614 13614 13614-- 14 5025 Qt Ner pf. 13219 13134 13184-- 14 300 G N Ore ets 6034 6014 6014- 34 900 Harvater e p10384 10284 10284- 34 0014-1400 Hl Central.. 1337e 133 11 - 14 100 Inter-Met p 1018 3018 2018 200 lows Con p. 3312 3312 3312 35 100 Low & Nasa 10814 10814 10814+ 38 200 Mina St L., 2734 2784 2784 120 M S P & SSM 1 214 1 1 214 1 1 214 1 2 500 M K & Tex. 283e 28 283e 100 M K & Tp.. 60 60 60 - 12 1500 Me Par. ... 5014 4988 4984 18 100 Net Bis pf. 11614 11614 11614+ 14 1500 Net Leau. 6888 6712 6784— 14 100 Net Leau. 6888 6712 6784— 14 100 Newhouse . 53g 53g 53g 400 N Y Cent . . 105 10434 105 300 Nor & W... 70% 7018 7018-9350 Nor Pac...13918 137% 13734-600 No P rets... 12714 12619 12619-1650 Ont & Wes. 3908 20 3938+ 1500 Penn RR.... 12213 12113 1216-600 Rep Steel. 1834 1612 1834 18 700 Rep St pf. 6912 6914 6914 14 42100 Reading...11614 11456 11478— 38 900 Reck Isld. 16 1519
5010 Reck Isld. 16 2584
100 Sloss-Shef. 5519 5512
600 St L S F 2 p. 2614 26 2614- 14 100 StP & Om . . 138 136 136 7700 Sou Pac ... 8784 8718 8718-1000 Sou Ry Co., 1736 1678 100 So Ry Cop. 4419 4419 1678-100 Tol StL AW 2084 2084 2084+ 700 TolSDAW p 4512 4478 0800 Un Fac....149 147 14736-50800 Un Fac..... 149 100 Un R Inv... 22 22 + 100 U'S Rub... 26 26 26 26 38900 US Steel... 4018 3919 3924---1450 US Steel p.. 10718 10612 10718+ 19 800 Utah Cop.. 341g 34 3418+ 18 200 Va-Car C... 2484 2419 2484+ 100 Val Ca C.. 5119 5119 5119+2 100 Wabash pf. 2314 231 800 West'h'se.. 5584 55 2314 2314+ 3

200 Wis Cent... 1784 1788 178 CLOSING PRICES. Adams Par. 172 200 Macket ..... 64% 68% 1 % Mackay pt... 1436 7 414 Wanhattan... 118 Alits Oh 'ma'rs 1116 Allie Ch pf ... 13% 0814 Varias ..... 6814 Varine.... 796 Am B Sug ... 19 19 WIRE & St. L. 27 Am Can pf ... bals 1634 4 & St L pt. . 42 73 Am C & P pf. 100 334 MSPASSM p1116 137 Am Cot Off p. 80 MKAT ..... 18 : 814 Am Express, 185 4 Mo Pacific... 1935 Nach O & S L. 110 Am H & L pf 18 :3' | Nat Lead ... 67% Am Loso pt..101% 102 Newhouse.... \* Am Malt Orp 4 Am M Crp pt. 12 Am Smelt'g . 81% Am Smelt'g . 81% 81% i Y Contral .. 104% Am Smelt pf. 103% 104% N Y C & St L. . 18% Am Steel Fet 8% Am St Fet pf 40 9 NYCASIL 1 P 90 Am Sugar ...116% 127% NY NR & R .. 136% Am Sugar pf. 120 127 North Am .... 61% Am T & T .... 115% 116% Am Tob pf ... 91 52 Nor A West p 73 Am Wool pt . 88 1914 No Pan roots 12614 1:614 ABACOBGA .. 43% ATTASF.. 12% 1 254 Pacific Coast. 70 ALTASPOF \$134 Atl Coast L... 91 92 1Pac Coast 3 p 70 Balt & Oh pf. 13 Ponna RR .... 12156 12144 Peth Steet .. Pittsburg C., 11 Briva BT ... #8% 1884 P C C 4 St L. 73 Can South's... 6244 1314 Pr Steet Car. . 28% P Steel Cpf. . 87 Can Pas..... 162% Pull P Car .... 158 Con Leather, 2516 Con L'ther p. 95 Ry St Spg .... 16 Ches & Ohlo., 41% 4134 Ry St Spe pf. 05 2134 Reading......11494 Chi & Alton .. 2416 11436 Chi & Alt pf .. 85 60 Read fat mf 736 Read 2d pf ... \$ 216 Chi Gt West . 7 Repub Steel., 17% Rep Sieel pf., 18% Chi Gt W (B) . 814 Chi Gt W deb. 43 Rook Island.. 159 Rock Isld pt. 28% Chi & N W .... 183 Ch M & St P .. 186% 15796 Sloes shef.... 85 186 St L & S F 1 p 42 CMAStPpf. -CUTpetmy 11 13 " St L S W ..... 16 COCASILD 83 95 St P 4 Om .... 136 Col E C & I ... 20 : 014 30 Pacific pf. 11714 Col Southern. 3114 Cel So 1st pf., \$914 Con Gas ..... 1:614 Texas Pac .... : 314 Third AT RR. 29 T St L & W ... 2014 Corn P Ref pf 70 Del L & W ... 510 Twin City .... 89 Den + R G pf. 61 Dis Secur. ... 4 3% DSS& A .... 12% 1314 Un Pac pf .... 3214 DSS& Apt., 71 1994 Un Ry Inv p. 26 614 Un Cigar pf. 82

West Un Tel. 8456 Kan Olty So. 23% 17 Lake B & W., 13 LE& Wpf., 36 43 W& LE 2 pf. 854 Long Island. 25 40 Wis Control., 17 Lou & Ann. 1875 108 Wis Cont pf., 27 1776

2314 USCI Pipe. 22

2214 U S Express. 70

18174 U S Red & R.: 1014

90 US Rub 2 pf. 61

13314 U S Steel pf .. 10814

1114 Utah Copper. 34

10 Va-Car ..... 2416 1434 Va-Car pt .... 1005 101

US Rubber .. 1514

Erio 3d pf .... : 414

Gen Blee Co. 136 Gt North pf. . 181%

Harvester at. 56%

Harvester op 10 214

Hook V reets. 85 Nock Val p... 80

Int-B Met pf. 30

Int Paper .... 10

Int Paper pf. 34 Int Pump .... 2294

Int Pump pt. 7614

lows Central 1434

Fed M & 3 pf. 80

THE CURB MARKET. Without exhibiting any striking feature the market for ourb securities, newertheless improved considerably last week both as regards activity and firmness. The trading, which was at times conducted in a lively manner, concerned itself chiefly with the mining shares and quotations for the majority of these stocks advanced tractionally. Boston, Butte, Greene Cananea and Nevada Consolidated were most prominent. Goldfield Consolidated was one of the strong features, with an advance to 6½, and Standard Oil rose steadily. In the bond depar mant transactions were fairly large, notably in the Tidewater 6 per cent. notes. Transactions in detail in the market to-day were as follows: Open - High Low Clos-ing. est est. ing. 200 Am Steel Found w i 3814 3814 3814 3814 1214 100 Roaton Con Copper. 1214 1214 1214 1214 40, Butte Coalition.... 23 28 27 28 28 800 Butte New York ... 2½ 6080 Cobalt Central .... 35 100 Cumberland Ely ... 7½ 200 Furnace Creek Co... 16 794 1200 Florence...... 8 1-16 1000 Goldfield Con...... 6 534 10% 314 7-16 1200 Nevada Utah...... 3 1-163 1-162 16-162 16-16 10 North Butte..... 60% 2700 North Butte Ext.... 42 200 Nevada Smelt & M. 1 1100 Nevada Con Min... 12% 1000 Tuyra Dev pf... 2% 1000 Tuyra Dev pf... 2% 1000 Union Copper... 13-16 1000 United Copper... 7½ 180-1 tah Bing Tr rts... 4% 114 BONDS. 180000 Del & H. ref 4s w 1. . 98% 2000 Tidewater 6s notes. 98% 9834 CURB STOCKS CLOSING. Yesterday. am Writing Paper...... 2

> Central Foundry pf...... 12 Cumberland-Rly...... 7% Deminion Copper..... 136 ..... 8-15-16 6 Greene Consolidated Gold ... 54 54
> Greene Consolidated Gold ... 54 54
> Greene Gold-Silver ... 8-16 5-16
> Greene Gold-Silver ... 11 114
> Guanajuato Ccai ... 134 2
> Guggenheim Ex. ... 140 165 me Cananea..... Bevana Tobacco...... 8 Havana Tobacco pf...... 19 Micmac Mining ... 254
> Miami Copper ... 634
> Men Shoshone Con ... 65 .65 1216 96

Barnes-King...... %  21

Nevada 5 & M ..... 34 Nevada-Utah...... 3 m..... 3 United Copper..... 834 BONDS.

Am Writing Paper 58..... 82 Am Steel Foundry 68..... 94 Am Steel Foundry deb 48.. 84 Consolidated S S 4s. Nat Ry of Mex 4148 w 1.... 9014 92 Nat Ry of Mex 48 w 1.... 84 8414 Tidewater 6s notes w 1.... 9814 9894 TRUST COMPANY STOCKS.

Lawyers Title Ins & Trust Co...... Lincoin Trust Co...... Lawyers Mortgage Ins Co...... Lafa, ette
Long Island Loan & Trust Co.
Menhattan Trust Co.
Metropolitan Trust Co.
Mercantile Trust Co.
Morton Trust Co. Mercantile Trust Co.

Morton Trust Co.

Mount Vernon Trust Co.

Nassau Trust Co.

New York Mort & Security Co.

New York Mort & Security Co.

New York Trust Co.

New York Idle Insurance & Tr Co.

People's Trust Co.

Queens County Trust Co.

Realty Associates.

Standard Trust Co.

Trust Co of America.

Title Guarantee & Trust Co.

Title Insurance Co.

U S Casualty.

U S Mortage & Trust Co.

Union Trust Co.

United & I Co.

United States Trust Co.

Van Norden Trust Co.

Washington Trust Co.

Westchester Trust Co.

Westchester Trust Co.

Windsor Trust Co.

Windsor Trust Co.

Windsor Trust Co.

GAS COMPANIES.

Amer Light & Trac.
Anier Light & Trac preferred.
Buffalo City
Buffalo City 131 5s, 1947.
Oent Un 5s, 1927.
Denver Gas & Electric.
Denver Gas & Electric 1st 5s, 1940.
Fort Wayne 1st 5s, 1925.
Indianapoils \$50.
Lalayette 1st 5s, 1924.
Loganaport & W Va 1st 6s, 1925.
Madison, Wis, 1st 6s, 1926.
Mutual. PHILADELPHIA QUOTATIONS.

NEW YORK BANK STOCKS. 935 Lineotn....515 - ManintCo.2860 408 Am Ez.... 226 Abna Nat., 170 BatyFk... 118 290 198 Met'y'tak, 160 100 Bowery ....320 Butch & D. 150 BronaBor..300 335 Mar & Ful., 240 155 Mechanics, 245 — Mercantile, 125 885 130 190 Merchants, 150 185 Mer Ex..... 165 Consol'ted. 115 Century.... 170 Chase..... 230 170 305 Mt Morris. 200 Cheisea Ex. 200 Mutual.....295 418 Now Neth.. -Chamlest .. 405 290 NCopBak.. 220 CliConNat. 1 4 714 N's 4 Day .. 270 168 NYNBA.. 290 Commerce. 165 Colonial....700 Columbia...400 310 NY Co .... 500 500 10th Ward. -800 325 Nor Nat.... 150 1 45 Pacific .... 230 178 Park ..... 408 418 First Nat... 675 - Peoples...300 -0088. VA dni Plaza.....575 Pro Exch...180 Fourth Nt. 1 90 14th St. ... 1 75 Gallatin... 3 1 5 165 Seaboard .. 340 325 Second .... 350 380 325 Sherman .. 135 Ger-Am....195 135 State ..... 250 Ger Exch .. 475 800 12th Ward. 39d Ward., 190 265 Un Eich... 175 185 Greenwich, 2 80

300 485 Wash Hts.. 230 Hanover: , 476 ImpaT'rs., 625 Itwing Nat, 173 180 Yorkville .. 400 Jefferson... 170 180 GUARANTEED STOCKS. Asked Albany & Susquehanna.
Albany & Vermont...
Alleghany & Western.
Atjanta & Charlotte A Line.
Augusta & Savannah
Becch, Crook...
Berksbire.
Beston & Albany. Broadway & Sevenih Ave.
Broaklyn Gity.
Cayuga & Susquehanna...
Centra! Park N & E River...
Chicago & E lil pf...
Cleveland & Pittaburg...
Columbus & Xenia...
Concord & Montreal...
Connord & Montreal...
Connord & Montreal...
Connord & Montreal...
Delaware & Bound Brook...
Delaware & Bound Brook...
Detygit, Hilladaie & Swn...
East Pennsylvania.

Ant Pennsylvania.

Eighth Avenue.

Crie & Halamazoo.

Crie & Pittsburg. Interocean Tel...
Jackson Lansing & Sag...
Joliet & Chicago.
Kal Allegan & G Rapida...
K C.Ft S & Memphia pf...
Kanaas City St L & Chi pf. Kansas City St L & Chi pf.
Lake Shore.
Little Miami
Louisiana & Mo River pf...
Mahoning Coal pf...
Mahoning Coal pf...
Manchester & Lawrence.
Mobile & Birmingham pf...
Moris Canal & Bank...
Morris Canal pf...
Morris Canal pf...
Nashville & Decatur...
Nashville & Decatur...
Nashva & Lowell... 145 Peorla & Bureau Vy Oswego & Syracuse.

Peorla & Bureau Vy.

Pitta Bessemer & L. E.

Pitta Bessemer & L. E.

Pitta Fassemer & Chi.

Pitta Ft Wayne & Chi.

Pitta Ft Wayne & Chi.

Post Genese & Worcester.

Ronsealer & Genesee Valley.

Rome & Clinton 186 South western R R of Georgia Syracuse Gen & Corning..... Troy & Greenbush. U N J R & Canal Co....

Upper Coos.
Utica & Black River.
Utica & Black River.
Utica Clinton & Binghamton.
Valley of New York.
Vermont & Mass. THE BOSTON MARKET.

OSTON. July 11 .- The mark 

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MONEY AND EXCHANGE.

Call money on the floor of the Stock Exchange last week loaned at 1 per cent. as a minimum and 1½ per cent. as a maximum, with the great bulk of the lending done at 1½ per cent. The time money market was very dull throughout the week. Funds were liberally supplied and rates again declined to lower figures, closing at 1½ to 2 per cent. for sixty days, 2 to 2½ per cent. for ninety days, 2½ to 2½ per cent. for ninety days, 2½ to 2½ per cent. for ninety days, 3½ to 2½ for four months, 3 per cent. for five months, 3½ per cent. for six months and 3½ for longer periods. Commercial paper was quoted at 3½ to 4½ per cent. for prime single names and bills receivable; other names 5 per cent.

Domestic exchange on New York: Boston—10c. discount. Chicago—30c. premium. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—15½c. discount. New Orleans—Commercial, 50c. discount; banks, 31 premium. St. Paul—75c. premium. Minneapolis—65c. premium to par. Cincinnati—Par. St. Louis—40c. premium. San Francisco—51 premium.

Money in London, ½ per cent. Rate of discount in the open market for short and three months bills, 1½ mil ½ per cent. Consols closed at 87½ for money and 87½ for the account. Paris cables quoted the closing price of 3 per cent. rentes at 95 francs 67½ centmes. Private rate of discount, 1½ per cent. Exchange on London, 25 francs 11½ centmes. Berlin quoted exchange on London at 20 marks 36½ pfgs. Private rate of discount, 2½ per cent.

New York Clearing House statement: Exchanges, \$2240,09,224; balances, \$2,790,025; Sub-Treasury debit balance, \$2,445,847.

Commercial price of bar silver in New York, \$36c. Silver in London, 24 9-19d. Mexican silver dollars were quoted at 46c.

The imports of specie for the week were \$78,655, of which \$57,655 was gold, making total specie imports since January 1 \$13,082,-196. Exports of specie were: Silver, \$1,404,290; gold, \$5,000, a total of \$1,407,290. The exports of specie since January 1 have been: Gold, \$46,651,480; silver, \$22,030,681, a total of \$65,682,151.

THE GRAIN MARKETS. Prices Up Met and Bry at the Northwest —Cables Better Than Expected—Hedge Sching—Shorts Cover.

Wheat was dominated largely by adverse reports from the Northwest and prices ad-vanced. The weather over the spring wheat country was dry and hot and though many country was dry and hot and though many still consider the general outlook in that section as distinctly promising there is a pretty general fear of damage unless the weather changes in the near future.

Yesterday many reports of damage were in circulation and they led to general buying.

At Pierre, S. D., a maximum temperature was reported of 102 degrees and 90 to 98 at many other points. The Northwest, moreover, continued to buy at Chicago. Armour, Love Bresseau Bartlett Chapte Herris and

Love, Brosseau, Bartlett, Chapin, Harris and Barrell were buyers.

The receipts of new wheat were light. Reports of disappointing threshing results were received from parts of the winter wheat beit, notably Nebraska. The stock at Minne-apolis decreased 75,000 bush for one day, and a further liberal decrease in the visible is

a further liberal decrease in the visible is expected on Monday.

The cables were better than expected. Liverpool rose 1/d to 1/d, influenced by expectations of a buillish stock statement and the absence of sellers. Budapest rose 15 kr. and Berlin was unchanged to 1/2 mk. lower. There was a holiday at Paris. On the rise scattered realizing occurred causing something of a setback. Cash interests again sold against purchases of new wheat in the Southwest. Rosenbaum, Bar-

wheat in the Southwest. Rosenbaum, Barrell. Barclay: Champlin and Daggett sold rather freely at times. Northwestern interests took profits.

Many favorable crop reports were in circulation, not excepting some from sections of the Northwest, whence damage reports smanated. Some Illinois advices stated that threshing was shewing good results with the wheat of fine quality, some fields yielding over 20 bushels to the acre.

But shorts were nervous over the persistent reports of damage to spring wheat and reactions in prices were brief. The course of prices in the near future, it is believed by many, will be decided largely by the weather over the spring wheat belt.

THE CORN BITUATION.

THE CORN BITUATION.

Corn advanced owing to the strength of wheat, light receipts and offerings, buying by cash interests and commission houses and covering of shorts. The cash market at the West was stronger with a good demand. Favorable weather and crop reports had no effect.

The receipts continue very small and bulls say there is little likelihood of any material increase in the movement for many weeks and that high prices will rule for the remainder of the crop season. Liverpool advanced of to 1/10. Snow wired from Minneapolis that corn is small with only a fair stand, but that the plant is of good color and growing fast.

stand, but that the plant is of good color and growing fast.

Oscar K. Lyle, who is inspecting the corn crop for Chapin & Co., writes from Bloomington, Ill., as follows: "The impressions of my first day in the heart of the Illinois section are not favorable. It appears to me the recent official condition of 80 was too high, and it will take a great deal of highly promising corn elsewhere in the State to sustain it. In the first place, there is great lack of uniformity. You see corn in all stages—just appearing to waist high. In to-day's observations I saw as much corn under a foot high as over it. In noting the conditions from car windows I find I noted one-fourth of the fields as three to four weeks late. That was my guess of them from my knowledge of the fact corn should be waist high at this time. In the opinion of many there is much corn that will never mature."

Oats advanced with the rest of the list. Cash interests and commission houses bought: the offerings were light and shorts covered. Some rather leas favorable crop reports were received, though the general belief is that the crop is making excellent progress in most sections. The cash market at the West was firmer, with a good demand.

The receipts continue light and bulls say the pinch of scarcity of supplies will be felt before the new crop begins to move. Rust reports were received from Illinois.

Snow reported from Minneapolis: "Drove thirty-five miles to-day across valley of Minnesots River in good cats district. Crop is not developing right, straw is short and heads small. Stand thin, and growth very uneven. Trouble is lack of roots sufficient to nourish plant while grain is forming. Too much rain early in season made root growth small. District visited promises less yield than last year.

Wheat more activat Sales, 180,000 bush., mainly for attent. THE OATS PEATURES.

THE SPOT MARRETS.

Wheat more active. Sales, 180,000 bush, mainly for export. No. 2 red late July 1/2. over July 1/2. o. b. afloat for export: No. 1 Northern Duluth, \$1.211/2: No. 2 hard winter, \$1.064/2. Futures closed 1/2. to 1/2. higher. Estimated sales, 750,000 bush. No. 2 mixed in elevator, 821/2. No. 2 to arrive, 830. Futures closed 1/2. to 1/2. higher. Estimated sales, 25,000 bush. No. 2 mixed in elevator, 821/2. No. 2 to arrive, 830. Futures closed 1/2. to 1/2. higher. Estimated sales, 20,000 bush.

Oats quitet. Sales, 25,000 bush. Natural white, 26 to 31 lbs., 581/2060c.: white clipped, 32 to 31 lbs., 581/2060c.: mixed, 28 to 32 lbs., 32 to 34 lbs., 59%@62%c.: mixed, 26 to 32 lbs.,

56@57c. Rye dull. No. 2 Western, 831/5c. f. o. b. New York, and \$2c. c. i. f. New York. Prices as follows: 8814 8514 8514 8514 8234 WORLD'S WHEAT EXPORTS. Total..... 5,808,000 5,877,000 7,961,000 WORLD'S CORN EXPORTS. Prer. Week. 19,000 2,712,000 246,000 170,000 1,412,000 1,479,000 1,657,000 3,323,000

7,871,000 GRAIN ON PASSAGE. July 11, July 13, 1,008, 1907. Wheat to U. K. .. 16,980,000 22,080,000 Wheat to Cont'h1.16,240,000 11,200,000 Week's Changes. Dec. 2,080,000 Dec. 800,000 Wheat total... 27,200,000 83,280,000 Dec. 2,880,000 Corn to U. K..... 5,780,000 9,180,000 Dec. 2,850,000 Corn to Con'nt,... 9,180,000 13,515,000 Dec. 2,850,000 Corn total..... 14,960,000 22,635,000 Dec. 2,635,000 744 75 74 744 744 74 744-76 75 74 744 784 784 624-14 6814 6114 6274 6114 624-8 6316 6276 6276 6214 

 
 Wheat:
 DYMER MARKETS.

 Minneapolis.
 Sept. 9614
 9534
 9474
 6514
 9484

 Discussion of the control of CHICAGO CLOSING QUOTATIONS.

Am Can Co. 5 5 5 6 Met W S El ... 14 17
Am Can Co pf 2014 50 8 Met W S El pf. 50
Am Radiator 140 Nat Biscult ... 66 87
Am Rad pf. 116 126 Nat Biscult pf 11514 116
Box Board pf. 25 2 8 Side El ... 12 1314
City Railway 170 187 St's Sta Car ... 2814 120
Dia Match ... 18094 132 SUB-TREASURY STATEMENT.

Geods.

Imports of reneral merchandise and dry goods as reported at the Custom House compare as follows with those of last week and of the corresponding week a year ago:

This week. Las' week. 1907.

Dry goods. 51,704,716 51,522,570 51,115,223 General mase. 7,511,657 10,264,766 12,806,376

Totals. 59,203,375 \$11,827,326 \$18,012,290

From January 1 the totals compare as follows:
1908.

Dry goods. 1907.

Dry goods. 202,210,919 \$102,808,919

General merchandise. 247,508,630 382,860,778

Totals...... \$310,116,540 \$485,549,697

TAX EXEMPT MORTGAGE BONDS

Legal Investment for Savings Banks and Trust Funds in State of New York.

TO PAY 65%

Further particulars upon application

ZIMMERMAN & CO. 312 Times Building, New York.

THE COTTON MARKET.

Prices Advance - Texas Temperatures Higher Shorts Cover.

Big shorts here and in New Orleans did not care to take further chances over Sunday, but covered some more of the big line which they recently put out on the strength of good weather, improving crop accounts and dulness of trade. Many people think these three factors have been overworked and that it would not be a bad idea to get a little more light on the question as to how large the crop is to be before going ahead with short sales a prices \$10 to \$12 a bale lower than those of a year ago. In other words people are nervous about the price. That and some hints that in southern Texas there is shedding and some gradually warming up toward the 100 degree ine, has apparently frightened even biggest and most intrepid bears in Wall Street, New Orleans and Liverpool. Certainly during the week they have covered a large amount of cotton.

The removal of that amount of short interest means theoretically the knocking out of a prop from under the market, but this fact is offset by the further fact that the price is already so low that many eye the bear side askance. The weekly statistics, too, were weather is generally favorable, but the lov Reported huvers were Mesars, Livermore, ian, Mitchell and McFadden brokers: sellers Messrs. Schill, Hubbard, Dick, Carpenter, Messrs. Schill, Hubbard, Dick, Carpenter, Lehman and Bache. Dick Bros. & Co. think it should be kept in mind that the covering movement of the past few days has diminished the power of what has hitherto been the strongest bullish factor, the short interest. William Ray & Co. believe in selling December, January and March on all strong markets, though they anticipate occasional reactions whenever the market gets oversold.

Spot cotton was quiet and unchanged.

sold.
Spot cotton was quiet and unchanged.
Middling, 11.20c. The Southern spots were unchanged. Galveston, 11c.: Mobile, 11c.; Charleston, 11c.: Savannah, 10/fc., and New Orleans, 11c. The movement was as follows:

Yesterday. Last week. 1807.
Port receipts. . . . 3.054 8.551 2.223
Since September 1. . . 8.286.835 9.827.362 The estimated receipts were as follows: Last

Port exports, 7,583 bales; since September 1, 7,234,343, against 8,285,486 last year.
Futures closed 6 to 7 points higher on the old crop and 11 to 13 on the new, with the tone very steady and the estimated sales 100,000 bales. Prices as follows: Clos-thn. 9.45 9.37 9.28 9.30 New Orleans futures were as follows: In Liverpool spot cotton was unchangde.
Middling, 6.26d., against 7.14d. last year
Sales, 3,000 bales, including 2,000 American
Imports, 1,000 American. Futures declined
to 6 points. Prices as follows:

Yester-July-August . . . . 5 .69
September-October . . 5 .16 (
November-December . 5 .024
anuary February . . 4 .97 The statistical position, as made up from the Financial Chronicle, is as follows: This week. Last week. Last year.
Visible supply ... 2.49 970 2.583.622 3,773.435
Of which American 1.499.970 1,611.622 2,011.435
Crop in sight ... 11,128.447 11,638.602 13,141.694 

## THE BANK STATEMENT.

associated banks of New York compares as \$301,491,900 \$306,623,600 \$301,818,000 77,636,400 78,189,400 72,749,000 28.8 29.5 Changes for the week were as follows:

aggregate given the surplus would be \$50,223,-250.
The following table gives the percentage of cash reserve to deposits of the more prominent banks as compared with last week

National Bank of Commerce
Mercantile National
Hanover National
Citizens Central National
Corn Exchange
Importers and Traders National
National Park Important changes from last week in the

The State Banking Department yesterday also published its weekly statement of condition of the State banks and trust companies which

STATE BANKS. TRUST COMPANIES. STATE BANKS AND TRUST COMPANIES

Loans and investments ... \$003,746,100 | Dec. \$2.116,400 | Specie... \$2.844,900 | Ipc. 6.603,000 | Legals... 14.896,400 | Inc. 1.406,500 | Total deposits... 991,946,800 | Dec. 1.369,100 Deposits. eliminating amounts due from re-serve depositories and from other banks and trust companies in New York city...... DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable. quarterly.

GOSSIP OF WALL STREET.

Odds of three to one against Bryan were heavy quoted yesterday, but it is doubtful if apy bets were made on that basis. Several tradcratic candidate on those terms, but that the other side seemed to be shy when it came to entering into an actual wager. Individuals, the Taft side in the betting said there must be some mistake—that they had merely heard a seek of money to be laid at three to one. The Taft money was very elusive.

The bulls who endeavored a few days ago to arouse interest in the market with the argument that Bryan had "no earthly show" changed their tune yesterday and said that the Nebraskan had become much more conservative than at the time when he last ran for the Presidency, talked of the absence of strong disapproval of the choice in the editorial comments of the London newspapers, policies of the Democratic nominee and the present occupant of the White House the difference was in favor of the aspirant. The traders were not convinced by this argument. If this view had been taken at first." one of them said, "we might by this time have come to accept it in part, but as we were urged one day to buy stocks because Mr. Bryan was sure to be defeated, and are now urged to buy because it makes no difference whether he is elected or not, we cannot help thinking that the object is to induce us to buy in order that those who are so free with their advice may have an opportunity to load us up with their stocks." That other traders reasoned in the same way was fairly evident from the fact that they were sellers instead of buyers, although their comment went no further than that the election would not be a walkover.

The usual comment of railroad officials on the earnings of the roads is that they "can find nothing to get enthusiastic over. has been accepted in many places as equiva-lent to official assurances that no improvement can be noticed in the tendency of gross earnings as compared with a month or two ago. But it does not mean that. It should be interpreted as an assurance that there is improvement, but that it is slow and gives little ground for hope that within a few weeks the gross earnings will return to last year's volume. The weekly returns of the fortyshow that the average decrease was heaviest at the end of April and has been steadily diminishing since. At its maximum it was 23.54 per cent. This was in the last week of April. For successive weeks since that time it has been: First week of May, 21.07 per cent.: second week of May, 21.70; third week of May, 20.60; fourth week of May, 28.63; first week of June, 19.86; second week of June, 19.31; third week of June, 17.86; fourth week of June, with a few minor roads yet to be heard from, 16.40. The fourth week of May -a period of ten days, including two Sundays -should be omitted from the comparison for less than in the same period a year ago. With this exception decreases have been practically uniform for two calendar months, despite floods and various adverse factors, and the decrease has now got down to the smallest percentage shown by any week since the

Canada's idea of a big wheat crop seems bere to be one for which it will be impossible to get enough twine to bind it into sheaves. There is worry in parts of the Dominion over its cares as well as its consolations.

Even the closest observers of the trading were at a loss how to classify a large proporwas not formidable, but the way it kept up and the fact that it was spread around among to associate with the operations of large inthan it looked. The hardest problem to solve was always enough of this to keep prices from a firmness of undertone that acted as a restraint upon the growth of bear sentiment.

mission houses would like to see their cus-tomers take advantage of even a moderate to get on the other, even in cases where their views are not especially optimistic. Money respect in the near future-always a strong argument with a commission house, which of course has all the trouble of securing the loans to carry the margined accounts of its

most part of the nature of declines they were mark any definite tendency. There was not

Coffee Off-Provisions Rise-Bullish Hog Situation.

open- High- Lno-ing. est. est, ....5.95 5.93 5.95 

 
 Open-ing.
 High-est.
 Low-est.
 Clos-ing.

 9.5714
 9.5714
 9.53
 9.5716

 9.6214
 9.6714
 9.5214
 9.53
 9.5716

 9.70-234
 9.7714
 9.70
 9.724
 9.724
 Lard: 8.9714 9.10 9.1714 Sugar.—Raw was quiet and steady. Centrifugal 98 test, 4.39c, Muscovados 89 test, 3.89c. Refined was in fair demand and firm, Granulated, 5.30@5.40c.
NAVAL STONES.—Spirits of turpentine, 41%c. Common to good strained rosin, 33.20.

wite 20

HAR

Although the price changes were for the a single stock in the first or second classes of activity that suffered a decline of as much as a point, and even among the inactive issues only a few could be found in which the fall from recent quotations got beyond fractional proportions.

MISCELLANEOUS MARKETS.